

Executive Summary Report

Appraisal Date 1/1/2008 - 2008 Assessment Roll

Quadrant Name: Central King County Commercial Area

Previous Physical Inspection: 1/2007

Sales - Improved Summary:

Number of Sales: 295

Range of Sale Dates: 1/2005 – 1/2008

Sales - Ratio Study Summary:

	Improved Value	Sale Price	Ratio	COV
2007 Average Value	\$3,163,300	\$3,770,800	83.90%	22.73%
2008 Average Value	\$3,887,800	\$3,770,800	103.10%	14.43%
Change	+ \$ 724,500		+ 19.20%	- 8.30%
% Change	+ 22.90 %		+ 22.88%	-36.52%

*COV is a measure of uniformity, the lower the number the better the uniformity. The negative figures of -8.30% and -36.52% actually represent an improvement. Although the ratio study may look a bit aggressive, the market is in a rising mode and the ratios for older sales are skewed towards values over 1 because the market has eclipsed the older sales.

Sales used in Analysis: All improved sales which were verified as good that did not have characteristic changes between the date of sale and the date of appraisal were included in the analysis.

Population - Improved Parcel Summary Data:

	Land	Imps	Total
2007 Value	\$10,714,711,999	\$8,552,383,122	\$19,267,094,621
2008 Value	\$13,576,971,800	\$9,625,512,309	\$23,184,927,909
Percent Change	+ 26.71%	+ 12.55%	+ 20.33%

Number of improved Parcels in the Population: 4,689

Conclusion and Recommendation:

Since the values recommended in this report improve uniformity, assessment level and equity, we recommend posting them for the 2008 Assessment Roll. The values shown in the improvement portion of the chart represent the total combined value for land and improvements.

Areas within the Central Commercial Region and Responsible Appraisers

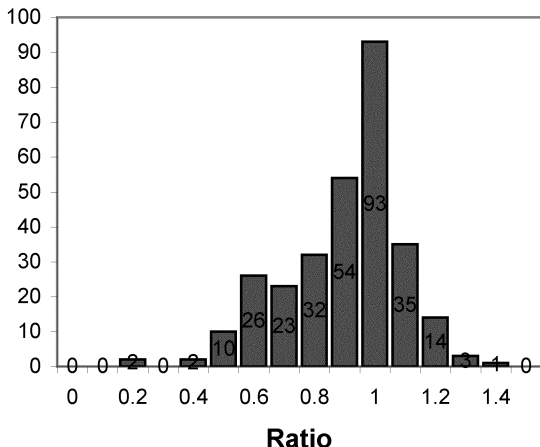
Executive Summary – Dan Atkinson, Senior Appraiser

The following appraisers did the valuation for this region:

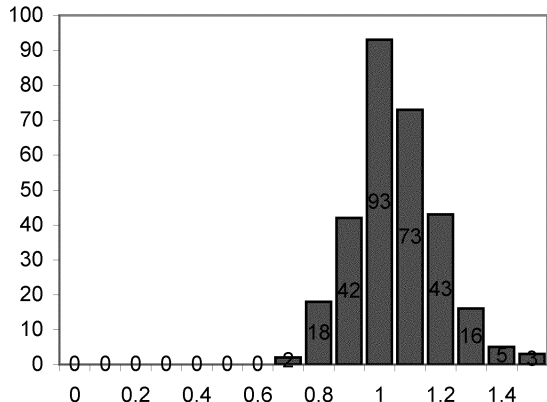
- Alan Hashimoto – Commercial Appraiser II (Area 30)
- Dan Margonelli – Commercial Appraiser II (Area 32)
- Joe Arnold – Commercial Appraiser II (Area 35)
- Bruce Zelk – Commercial Appraiser I (Area 36)
- Kevin Biggers – Commercial Appraiser I (Area 40)
- Michele LeCompte – Commercial Appraiser I (Areas 45 & 47)

The process and results were reviewed for quality control and administrative purposes by Dan Atkinson, Commercial Senior Appraiser.

Central Team
2007 Assessment Year

Quadrant/Crew:	Lien Date:	Date:	Sales Dates:
Central Crew	1/1/2007	5/1/2008	1/7/2005-12/27/2007
Area	Appr ID:	Prop Type:	Trend used?: Y / N
Central Team	DATK	Improvement	N
SAMPLE STATISTICS			
Sample size (n)	295	<div>Ratio Frequency</div> 	
Mean Assessed Value	3,163,300		
Mean Sales Price	3,770,800		
Standard Deviation AV	6,070,147		
Standard Deviation SP	7,220,323		
ASSESSMENT LEVEL			
Arithmetic mean ratio	0.853		
Median Ratio	0.892		
Weighted Mean Ratio	0.839		
UNIFORMITY			
Lowest ratio	0.1920		
Highest ratio:	1.3338		
Coefficient of Dispersion	16.89%		
Standard Deviation	0.1940		
Coefficient of Variation	22.73%		
Price-related Differential	1.02		
RELIABILITY			
95% Confidence: Median			
Lower limit	0.868		
Upper limit	0.922		
95% Confidence: Mean			
Lower limit	0.831		
Upper limit	0.875		
SAMPLE SIZE EVALUATION			
N (population size)	4689		
B (acceptable error - in decimal)	0.05		
S (estimated from this sample)	0.1940		
Recommended minimum:	59		
Actual sample size:	295		
Conclusion:	OK		
NORMALITY			
Binomial Test			
# ratios below mean:	121		
# ratios above mean:	174		
z:	3.0275571		
Conclusion:			
*i.e., no evidence of non-normality			

Central Team
2008 Assessment Year

Quadrant/Crew: Central Crew	Lien Date: 1/1/2008	Date: 5/1/2008	Sales Dates: 1/7/2005-12/27/2007		
Area Central Team	Appr ID: DATK	Prop Type: Improvement	Trend used?: Y / N N		
SAMPLE STATISTICS					
<i>Sample size (n)</i>	295	<div>Ratio Frequency</div> 			
<i>Mean Assessed Value</i>	3,887,800				
<i>Mean Sales Price</i>	3,770,800				
<i>Standard Deviation AV</i>	7,568,696				
<i>Standard Deviation SP</i>	7,220,323				
ASSESSMENT LEVEL					
<i>Arithmetic mean ratio</i>	1.006	<div>These figures reflect measurements <u>after</u> posting new values.</div>			
<i>Median Ratio</i>	1.000				
<i>Weighted Mean Ratio</i>	1.031				
UNIFORMITY					
<i>Lowest ratio</i>	0.6785				
<i>Highest ratio:</i>	1.6798				
<i>Coefficient of Dispersion</i>	10.86%				
<i>Standard Deviation</i>	0.1451				
<i>Coefficient of Variation</i>	14.43%				
<i>Price-related Differential</i>	0.98				
RELIABILITY					
95% Confidence: Median					
<i>Lower limit</i>	0.989				
<i>Upper limit</i>	1.011				
95% Confidence: Mean					
<i>Lower limit</i>	0.990				
<i>Upper limit</i>	1.023				
SAMPLE SIZE EVALUATION					
<i>N (population size)</i>	4689				
<i>B (acceptable error - in decimal)</i>	0.05				
<i>S (estimated from this sample)</i>	0.1451				
Recommended minimum:	33				
<i>Actual sample size:</i>	295				
Conclusion:	OK				
NORMALITY					
Binomial Test					
<i># ratios below mean:</i>	164				
<i># ratios above mean:</i>	131				
<i>z:</i>	1.86311203				
Conclusion:	Normal*				
*i.e., no evidence of non-normality					